

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the Extra-Ordinary General Meeting (“**EOGM**”) of the Members of **Peninsula Land Limited** (the “**Company**”) will be held on **Saturday, March 18, 2023** at **2.00 P.M.** IST through Video Conferencing (“**VC**”)/other Audio Visual Means (“**OAVM**”) to transact the following business:

SPECIAL BUSINESS:

ITEM NO. 1: ISSUE OF EQUITY SHARES AND WARRANTS ON A PREFERENTIAL BASIS BY WAY OF PRIVATE PLACEMENT TO MIRANDA TOOLS PRIVATE LIMITED, A MEMBER OF THE PROMOTER GROUP OF THE COMPANY.

To consider and, if though fit, to pass, the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to (i) Sections 23, 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, and any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s), or variation(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) the applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”), (iii) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”), (iv) any other rules / regulations / guidelines, if any, prescribed by the Ministry of Corporate Affairs (“**MCA**”), Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the equity shares of Peninsula Land Limited (the “**Company**”) are listed (“**Stock Exchanges**”) and/or any other statutory / regulatory authority (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force), (v) any statutory amendment(s), modification(s), variation(s) or enactment(s) or re-enactment(s) of the aforementioned statutes/regulations for the time being in force and other applicable procedural laws made under any of the above mentioned statutes/regulations in the form of any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., and pursuant to the provisions of any other

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substantive and/or procedural laws that may be applicable in this regard; (vi) the memorandum and articles of association of the Company, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the board of directors of the Company (the “**Board**”, which term shall be deemed to include any committee(s) which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to raise, on the terms and conditions determined by the Board, a total amount of Rs. 41,72,00,000/- (Rupees Forty One Crores Seventy Two Lacs only), by way of offer, issue and allotment on a preferential basis, by way of private placement to Miranda Tools Private Limited, a member of the Promoter Group of the Company (“**Proposed Subscriber**”), of the following:

- (a) 1,45,00,000 (One Crore Forty-Five Lacs) equity shares of the Company of the face value of Rs. 2/- (Rupees Two only) each, each fully paid-up (“**Equity Shares**”) for cash consideration on a preferential basis, at a price of Rs. 14/- (Rupees Fourteen only) per Equity Share (including premium of Rs. 12/- (Rupees Twelve only) per Equity Share), aggregating to 20,30,00,000/- (Rupees Twenty Crore Thirty Lacs only); and
- (b) 1,53,00,000 warrants (“**Warrants**”) of the Company, whereby each Warrant is convertible in to 1 (one) equity share of face value Rs. 2/- (Rupees Two only) (“**Additional Equity Share**”) at any time within 18 (eighteen) months from the date of allotment of the Warrants as per the ICDR Regulations, for cash consideration on a preferential basis, at a price of Rs.14 /- (Rupees Fourteen only) per Warrant (including premium of Rs. 12/- (Rupees Twelve only)), aggregating to Rs. 21,42,00,000 (Rupees Twenty One Crore Forty Two Lacs only).

The aggregate of the Equity Shares and Warrants to be issued and allotted by the Company and subscribed to by the Proposed Subscriber shall be 9.64% (nine point six four percent) of the share capital of the Company, on a fully diluted basis, in accordance with the terms and conditions as may be approved by the Board, in accordance with the ICDR Regulations (as amended from time to time) and other

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applicable laws. The proposed issuance of Equity Shares and Warrants to the Proposed Subscriber shall be hereinafter referred to as the “**Proposed Investment**”.

RESOLVED FURTHER THAT, the “Relevant Date” for the determination of the issue price for the Equity Shares and the Warrants (including the Additional Equity Shares) as per Regulation 161 of the ICDR Regulations is Thursday, February 16, 2023, being 30 (thirty) days prior to the date of ensuing Extra-Ordinary General Meeting proposed to be held on Saturday, March 18, 2023. The floor price as determined in terms of Regulation 164(1) of the ICDR Regulations for the issuance of the Equity Shares and the Warrants is Rs. 13.11/- (Rupees Thirteen and Eleven Paise only);

RESOLVED FURTHER THAT, without prejudice to the generality of the above resolutions, the Equity Shares shall be subject to the terms and conditions as prescribed under the applicable laws, including but not limited to the following:

- (a) the Equity Shares to be offered, issued and allotted shall be subject to the provisions of the Act and the ICDR Regulations;
- (b) 100% of the consideration for the Equity Shares shall be received from the Proposed Subscriber on or before the date of allotment thereof;
- (c) the consideration for allotment of Equity Shares shall be received from the bank account of the Proposed Subscriber;
- (d) the Equity Shares shall be subject to the applicable laws as well as the memorandum of association and articles of the association of the Company and shall rank *pari passu* in all respects with the existing fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;
- (e) the Equity Shares to be allotted to the Proposed Subscriber shall be under lock-in as prescribed under the applicable provisions of the ICDR Regulations;

- (f) the Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing of the special resolution. Notwithstanding the foregoing, if the allotment of the Equity Shares is subject to the receipt of any approval from any regulatory/statutory authority for such allotment including the in-principle approval of the Stock Exchanges, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval;
- (g) the Company shall procure the listing and trading approvals for the Equity Shares to be allotted to the Proposed Subscriber from the Stock Exchanges in accordance with the Listing Regulations and all other applicable laws, rules and regulations; and
- (h) the allotment of Equity Shares shall be made in dematerialized form.

RESOLVED FURTHER THAT, without prejudice to the generality of the above resolutions, the issue and allotment of the Warrants to the Proposed Subscriber shall be on the following terms and conditions as prescribed under applicable laws:

- (a) the Warrants to be offered, issued and allotted shall be subject to the provisions of the Act and the ICDR Regulations;
- (b) the Proposed Subscriber shall, subject to the ICDR Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 2/- (Rupees Two only) each within 15 (fifteen) days of such notice;
- (c) the Warrants and the Additional Equity Shares shall be subject to the applicable laws as well as the memorandum of association and articles of the association of the Company and the Additional Equity Shares when issued shall rank *pari passu* in all respects with the existing fully paid-up equity

shares of face value of Rs. 2/- (Rupees Two only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

- (d) an amount equivalent to 25% (twenty-five percent) of the price of each Warrant, calculated as of the “Relevant Date” shall be payable for such Warrant on or before the date of allotment of such Warrant (the “**Upfront Warrant Payment**”) and the balance 75% (seventy-five percent) of the price of each Warrant shall be paid on the exercise of the Warrant(s) by the Proposed Subscriber;
- (e) in the event that the Proposed Subscriber does not exercise the Warrants within a period of 18 (eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the Upfront Warrant Payment paid by the Proposed Subscriber on such Warrants shall stand forfeited by the Company, and the Company shall have no liability or obligations to allot any Additional Equity Shares to the Proposed Subscriber which corresponds to the unexercised Warrant or to return any part of the Upfront Warrant Payment;
- (f) the consideration for the issuance and allotment of the Warrants and the Additional Equity Shares shall be received from the bank account of the Proposed Subscriber;
- (g) 100% of the consideration for the Additional Equity Shares shall be received from the Proposed Subscriber, on or before the date of allotment thereof;
- (h) upon exercise of the Warrants by the Proposed Subscriber, the Company shall issue and allot appropriate number of Additional Equity Shares and perform all such actions as are required to give effect to such issuance and allotment, including but not limited to delivering to the Proposed Subscriber, the evidence of the credit of such equity shares to the Proposed Subscriber’s

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demat account and entering the name of the Proposed Subscriber in the records of the Company as the registered owner of such Additional Equity Shares. The amount paid against the allotment of the Warrants shall be adjusted/set-off against the balance consideration payable for the Additional Equity Shares issued on exercise of the Warrants by the Proposed Subscriber;

- (i) the price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as per applicable law from time to time;
- (j) the Warrants by themselves, until exercise of the conversion option and allotment of Additional Equity Shares, do not give the Proposed Subscriber any rights akin to that of shareholder(s) of the Company including any voting rights;
- (k) the Warrants shall be allotted within a period of 15 (fifteen) days from the date of passing of the special resolution. Notwithstanding the foregoing, if the allotment of the Warrants is subject to the receipt of any approval from any regulatory/statutory authority for such allotment including the in-principle approval of the Stock Exchanges, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of such approval;
- (l) the Company shall procure the listing and trading approvals for the Additional Equity Shares to be issued and allotted upon exercise of the Warrants from the Stock Exchange in accordance with the Listing Regulations and all other applicable laws, rules and regulations;
- (m) the allotment of the Additional Equity Shares shall be subject to the provisions of the memorandum and articles of association of the Company and shall rank *pari-passu* in all respects with the existing fully paid-up equity shares of the Company of face value Rs. 2/- (Rupees Two only) including dividend,

voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company;

- (n) the Warrants and the Additional Equity Shares shall be locked-in as prescribed under the ICDR Regulations from time to time; and
- (o) the allotment of the Warrants and the Additional Equity Shares shall be made in dematerialized form.

RESOLVED FURTHER THAT the Board be and is hereby authorised to make an offer to the Proposed Subscriber through the issuance of private placement offer letters in Form PAS – 4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of requisite approvals including the in-principle approval from the Stock Exchanges (i.e., the BSE Limited and the National Stock Exchange of India Limited), receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT the members do and hereby take note of the Certificate dated February 21, 2023, issued by DNV & Associates (Practicing Company Secretaries), Membership No. A41999 as per Regulation 163(2) of the ICDR Regulations, certifying that the Proposed Investment is being made in accordance with the ICDR Regulations.

RESOLVED FURTHER THAT the members do and hereby take note of the Valuation Report dated February 21, 2023 issued by CA Rashmi Shah, Registered Valuer (Securities or Financial Assets) with Registration No. IBBI/RV/06/2018/10240, as per Regulation 166A(1) of the ICDR Regulations and the members do hereby note that pursuant to the said valuation report, the fair value of each Equity Share is Rs. 13.32 (Rupees Thirteen point Three Two only) and each Warrant is Rs. 13.32 (Rupees Thirteen point Three Two only).

RESOLVED FURTHER THAT subject to the provisions of the ICDR Regulations and other applicable laws, the Board be and is hereby authorised to decide and approve the terms and conditions of the issuance of the Equity Shares, the Warrants and the

Additional Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may, in its sole and absolute discretion, deem fit and expedient.

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution and for the purpose of the issuance and allotment of the Equity Shares, Warrants and Additional Equity Shares and the listing of the Equity Shares and the Additional Equity Shares on Stock Exchange(s), the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its sole discretion consider necessary, desirable or expedient including making application to the Stock Exchanges for obtaining in-principle approval, listing and trading approvals, filing of requisite documents/making declarations with the MCA, SEBI or any other statutory authority or Stock Exchanges and any other deed, document, declaration as may be required under the applicable laws, and to resolve and settle any questions and difficulties that may arise in the proposed issuance, offer and allotment of the Equity Shares, Warrants and Additional Equity Shares, the utilization of proceeds and signing of all deeds and documents, as may be required, without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT, any one of the Directors of the Company and the Company Secretary be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the Listing Regulations, to make necessary filings with the Registrar of Companies, the Stock Exchanges and regulatory authorities, to execute any deeds and documents for an on behalf of the Company and represent the Company before any governmental authorities and to appoint other professional advisors, consultants and legal advisors to give effect to this resolution, and to do all such acts, deeds and things incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds, matters and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and regulatory

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authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities or Stock Exchanges and to appoint any merchant bankers or other professional advisors, consultants and legal advisors, to give effect to the aforesaid resolution.”

ITEM NO.2: APPROVAL OF MANAGERIAL REMUNERATION TO BE GIVEN TO MR. RAJEEV A. PIRAMAL:

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

“**RESOLVED THAT**, pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company and subject to approval Banks/Financial Institutions and such other Statutory / Regulatory approvals as may be required, the consent of the members be and is hereby accorded to pay remuneration as mentioned below, to Mr. Rajeev A. Piramal – Executive Vice-Chairman and Managing Director, not exceeding the limits based on the effective capital of the Company as prescribed under Section – II of the Schedule V to the Companies Act, 2013, w.e.f. February 15, 2023 for the remaining period of Two years, with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Rajeev A. Piramal, Executive Vice-Chairman and Managing Director, including the payment of commission as may be determined, provided that the annual remuneration including commission does not exceed the limit mentioned hereinafter and that the following perquisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013:

a. contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;

b. gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. encashment of leave at the end of tenure.

Remuneration	
Basic Salary	Rs. 1,20,00,000 p.a.
Perquisites	
Leave Travel Allowance	Rs. 2,50,000 p.a.
Medical Reimbursement	At actuals
Medical Insurance	As per Rules of the Company
Accident Insurance	As per Rules of the Company
Car & Phone	As per Rules of the Company
Leave encashment	At the end of Tenure
Gratuity	15 days basic for each completed year
Provident Fund	12% on Rs. 15,000/- p.m. = Rs. 21,600 p.a.
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

“RESOLVED FURTHER THAT, all the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies, as may be required to give effect to the foregoing resolution.”

ITEM NO.3 APPROVAL OF MANAGERIAL REMUNERATION TO BE GIVEN TO MR. NANDAN A. PIRAMAL:

To consider and, if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company and subject to approval of Banks/Financial Institutions and such other Statutory/Regulatory approvals as may be required, the consent of the members be and is hereby accorded to pay remuneration as mentioned below, to Mr. Nandan A. Piramal –Whole time Director, not exceeding the limits based on the effective capital of the Company as prescribed under Section – II of the Schedule V to the Companies Act, 2013, w.e.f. February 15, 2023 for the period of two years, with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Nandan A. Piramal, Whole time Director, including the payment of commission as may be determined, provided that the annual remuneration including commission does not exceed the limit mentioned hereinafter and that the following perquisites shall not be included in the computation of the ceiling on remuneration prescribed under Schedule V of the Companies Act, 2013:

- a. contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- b. gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

c. encashment of leave at the end of tenure.

Remuneration	
Basic Salary	Rs. 1,20,00,000 p.a.
Perquisites	
Leave Travel Allowance	Rs. 2,50,000 p.a.
Medical Reimbursement	At actuals
Medical Insurance	As per Rules of the Company
Accident Insurance	As per Rules of the Company
Car & Phone	As per Rules of the Company
Leave encashment	At the end of Tenure
Gratuity	15 days basic for each completed year
Provident Fund	12% on Rs. 15,000/- p.m. = Rs. 21,600 p.a.
Superannuation Fund	Nil
Commission	As may be determined by the Board of Directors

“RESOLVED FURTHER THAT, all the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited to filing of necessary forms and returns with the Registrar of Companies, as may be required to give effect to the foregoing resolution.”

By Order of the Board

For **Peninsula Land Limited**

Sd/-

Sonal Rathod

Company Secretary & Compliance Officer

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Registered Office:

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Place: Mumbai

Date: February 21, 2023

NOTES:

1) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 11/2022 dated December 28, 2022, Circular No. 2/2022 dated May 5, 2022, General Circular No. 02 / 2021 dated January 13, 2021 read with General Circular No. 20 / 2020, General Circulars No. 14 / 2020 and 17 / 2020 dated May 5, 2020, April 8, 2020 and April 13, 2020, respectively (collectively referred to as "MCA Circulars"), read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 13, 2022, January 15, 2021 and May 12, 2020 respectively issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Extra-Ordinary Meeting ("EGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA / SEBI Circulars, the EGM of the Company is being held through VC / OAVM.

2) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and such proxy, may or may not be a Member of the Company. Since this EGM is being held pursuant to the MCA / SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies will not be available for this EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

3) Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a scanned copy (PDF / JPG Format) of its Board or governing body Resolution / Authorization etc., to the Company at investor@peninsula.co.in, authorizing its representative to attend the EGM through VC / OAVM, on its behalf and to vote through remote e-voting / voting at the EGM venue, pursuant to Section 113 of the Act.

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4) In accordance with the aforesaid MCA / SEBI Circulars, owing to the difficulties involved in dispatching physical copies of Notice of the EGM, the same is being sent only through electronic mode to those Members whose email addresses are registered with the Share Transfer Agent of the Company or with their respective Depository Participants.

5) The shareholders, who are holding shares in dematerialised mode and have not yet registered their e-mail IDs, are requested to register / update their e-mail IDs with their Depository Participant(s) at the earliest, to enable the Company to use the same for serving EGM documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly register their e-mail IDs with the Share Transfer Agent by sending an e-mail at support@freedomregistry.co.in.

6) Members may note that the Notice of EGM would also be hosted on the Company's website viz. www.peninsula.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote Voting facility) viz. www.evoting.nsdl.com.

7) Members holding shares in physical form are requested to submit a copy of their PAN card and Bank Account details, in the form of a cancelled cheque or self-attested copy of pass book, with the Company or the Share Transfer Agent as per the directives of the Securities and Exchange Board of India. Since shares of the Company are traded on the Stock Exchanges compulsorily in demat mode, shareholders holding shares in physical mode are strongly advised to get their shares dematerialized.

8) Members holding shares in physical form are requested to address all their correspondence including change of e-mail IDs, address, mandates etc. to the Share Transfer Agents viz. Freedom Registry Limited, Plot No. 101 / 102, 19th Street, MIDC Area, Satpur, Nashik – 422007 and the Members holding shares in dematerialised form should approach their respective Depository Participants for the same.

9) Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a

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nomination through their respective Depository Participants. The nomination form can be downloaded from the Company's website viz. www.peninsula.co.in.

10) Members attending the EGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11) Since the EGM will be held through VC / OAVM, the Route Map is not annexed to this Notice. The deemed venue for the EGM shall be the Registered Office of the Company i.e. 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013.

12) The Register of Members and Share Transfer Books of the Company will remain closed from Sunday March 12, 2023 to Saturday March 18, 2023 (both days inclusive).

13) The details pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of the Secretarial Standard -2 are annexed to this Notice.

14) An Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 in respect of the Special Businesses, to be transacted at the Meeting is annexed hereto.

15) The documents referred to in the accompanying Notice calling the EGM and the Explanatory Statement annexed thereto will be available for inspection in electronic mode. Members who wish to inspect the aforementioned documents are requested to write to the Company by sending e-mail to investor@peninsula.co.in.

16) Members seeking any information with regard to any matter to be placed at the EGM are requested to write to the Company through email on investor@peninsula.co.in. The same will be replied by the Company suitably.

17) E-Voting:

a) In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility (the "Remote e-voting") to its

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Members holding Shares in physical or dematerialized form, as on the cut-off date, being Saturday, March 11, 2023, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. For this purpose, the Company has engaged the services of National Securities Depositories Ltd (“NSDL”) as the Agency to provide e-voting facility.

b) In terms of the Companies (Management and Administration) Rules, 2014 with respect to the voting through electronic means, the Company is also offering the facility for e-voting services provided by NSDL at the EGM. The Members attending the Meeting through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the EGM through e-voting system for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by remote e-voting may attend the EGM through VC / OAVM but shall not be entitled to vote at the EGM. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date being Saturday March 11, 2023.

c) The Company has appointed Divyesh N Vanpariya, Proprietor of DNV & Associates, (ACS No. A41999), Practicing Company Secretaries, as the Scrutinizer for scrutinizing the Remote e-voting and the e-voting process at the EGM in a fair and transparent manner and he has communicated his willingness to be appointed as such and will be available for the same.

d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

e) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. March 11, 2023. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on the cut-off date only shall be entitled to vote.

f) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 48 hours of conclusion of the Meeting, make a consolidated Scrutinizer’s Report and submit the same to the Chairperson or any other person as authorized by the Chairperson. The results declared along with the

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consolidated Scrutinizer's Report shall be hosted on the website of the Company www.peninsula.co.in and on the website of NSDL viz. www.evoting.nsdl.com. The results shall simultaneously be communicated to the Stock Exchanges.

g) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. March 18, 2023.

The instructions for shareholders voting electronically and joining the EGM through video conferencing (VC) or other audio visual means (OAVM) are as under:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 11/2022 dated December 28, 2022, Circular No. 2/2022 dated May 5, 2022, General Circular No. 02 / 2021 dated January 13, 2021 read with General Circular No. 20 / 2020, General Circulars No. 14 / 2020 and 17 / 2020 dated May 5, 2020, April 8, 2020 and April 13, 2020, respectively (collectively referred to as "MCA Circulars"), read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 13, 2022, January 15, 2021 and May 12, 2020 respectively issued by the Securities and Exchange Board of India (SEBI), permitted the holding of the Extra-Ordinary Meeting ("EGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA / SEBI Circulars, the EGM of the Company is being held through VC / OAVM. Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the

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procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at : www.peninsula.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

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7. EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 2/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on March 15, 2023, at 9:00 A.M. and ends on March 17, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. March 11, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being March 11, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal





holding securities in demat mode with NSDL.

Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio

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number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to divyeshvanpariya88@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@peninsula.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-

attested scanned copy of Aadhar Card) to investor@peninsula.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you

can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request to investor@peninsula.co.in.com any time before 5:00 p.m. IST on March 13, 2023, mentioning their name, demat account number/folio number, email id, mobile number. The shareholders who do not wish to speak during the EGM but have queries may send their queries to investor@peninsula.co.in. any time before 5:00 p.m. IST on March 13, 2023, mentioning their name, demat account number/folio number, email id, mobile number. These queries will be replied by the company suitably by email. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By Order of the Board
For **Peninsula Land Limited**
Sd/-

Sonal Rathod
Company Secretary & Compliance Officer

Registered Office:

503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013

Place: Mumbai

Date: February 21, 2023

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
SETTING OUT ALL MATERIAL FACTS:

**ANNEXURE TO NOTICE - STATEMENT U/S 102 OF THE COMPANIES ACT, 2013
AND SECRETARIAL STANDARD – 2 ISSUED BY THE INSTITUTE OF COMPANY
SECRETARIES OF INDIA AS APPROVED BY CENTRAL GOVERNMENT ON
GENERAL MEETINGS (SS-2)**

The following statement contains all material facts relating to the Special Business, as set out in this Notice.

1. The Equity Shares (defined below) and the Warrants (defined below) of Peninsula Land Limited (the “**Company**”) are proposed to be issued to Miranda Tools Private Limited, a member of the Promoter Group of the Company (the “**Proposed Subscriber**”) by way of a preferential issuance through private placement in accordance with the provisions of Section 62 read with Section 23 and 42 of the Companies Act, 2013 (the “**Companies Act**”), the Companies (Share Capital and Debentures) Rules, 2014 (the “**Share Capital Rules**”), the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the “**PAS Rules**”) and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”).

The issuance and allotment of the Equity Shares and the Warrants to the Proposed Subscriber, aggregating to 9.64% (nine point six four percent) of the total and paid up share capital of the Company, on a fully diluted basis, in accordance with the terms and conditions as may be approved by the board of directors of the Company (the “**Board**”) in accordance with the Companies Act, the ICDR Regulations and other applicable laws, shall hereinafter be referred to as the “**Proposed Investment**”.

2. Disclosures required to be made in terms of Rule 13 of the Share Capital Rules are given below:

Sr. No.	Requirement	Disclosure
1.	Objects of the issue	<p>The purpose and objective of the fund raise being undertaken by way of the Proposed Investment is as follows:</p> <p>To meet the Company's capital needs for general corporate requirements.</p>
2.	The total number of shares and other securities to be issued	<p>(a) Equity Shares: 1,45,00,000 (One Crore Forty-Five Lacs) equity shares face value of Rs. 2/- (Rupees Two only) each of the Company, each fully paid-up for cash, at an issue price of Rs. 14/- (Rupees Fourteen only) (including premium of Rs. 12/- (Rupees Twelve only) per equity share, in accordance with the relevant provisions of Chapter V of the ICDR Regulations, to the Proposed Subscriber (the “Equity Shares”).</p> <p>(b) Warrants: 1,53,00,000 (One Crore Fifty-Three Lacs) warrants carrying a right to exercise, get issued and allotted 1 (one) equity share of face value of Rs. 2/- (Rupees Two only) each of the Company for each such warrant, and each such equity share</p>

		<p>being fully paid-up for cash at a price of Rs. 14/- (Rupees Fourteen only) (including premium of Rs. 12/- (Rupees Twelve only) per such equity share, in accordance with the relevant provisions of Chapter V of the ICDR Regulations, to the Proposed Subscriber (the “Warrants”)</p> <p>The Equity Shares and the Warrants will aggregate to 9.64% (nine point six four percent) of the total and paid up share capital of the Company, on a fully diluted basis, on the date of their allotment.</p>
3.	The price or price band at/within which the allotment is proposed	<p>(a) <u>Equity Shares</u>: Each Equity Share is of a face value of Rs. 2/- (Rupees Two only) each and is proposed to be issued at a premium of Rs. 12/- (Rupees Twelve only) per such Equity Share.</p> <p>(b) <u>Warrants</u>: Each Warrant is proposed to be issued at price of Rs. 14/- (Rupees Fourteen only). Each Warrant is convertible into 1 (one) equity share of the Company of face value of Rs 2/- (Rupees Two only) at a premium of Rs. 12/- (Rupees Twelve only) (each such equity share to be issued on conversion of the Warrants, an “Additional Equity Share”).</p>
4.	Basis on which the price has been arrived at along with report of the Registered Valuer	<p>Since the equity shares of the Company are frequently traded shares, the price at which each Equity Share and each Warrant is proposed to be issued is in accordance with the provisions of the ICDR Regulations and is higher than the prices computed in terms of the following:</p> <p>(a) in terms of Regulation 164(1) of the ICDR Regulations, the price calculated as the higher of the 90 trading days’ volume weighted</p>

		<p>average price and the 10 trading days' volume weighted average price, of the equity shares of the Company, preceding the "Relevant Date" (see below), on the National Stock Exchange is Rs. 13.11 (Rupees Thirteen Point One One only); and</p> <p>(b) in terms of Regulation 166A(1) of the ICDR Regulations, since the Proposed Transaction results in allotment of more than 5% of the post issue fully diluted equity shares of the Company to one subscriber, a valuation report dated February 21, 2023 has been obtained from CA Rashmi Shah, Registered Valuer (Securities or Financial Assets) with Registration No.: IBBI/RV/06/2018/10240, setting out the fair valuation of the Equity Shares and Warrants (the "Valuation Report"). As per the Valuation Report, the price per Equity Share is Rs. 13.32/- (Rupees Thirteen point Three Two only) and each Warrant is Rs. 13.32/- (Rupees Thirteen point Three Two only), as on the "Cut-off Date" (see below).</p>
5.	Relevant date with reference to which the price has been arrived at	<p>The "Relevant Date" for the purposes of computation of the price in terms of Regulation 164(1) of the ICDR Regulations is February 16, 2023 (i.e., a date that is 30 days prior to the date of the Extra-Ordinary General Meeting of the Company (scheduled to be held on March 18, 2023).</p> <p>The "Cut-off-Date" in terms of the Valuation Report, basis which the price of the Equity Shares and the Warrants has been determined is February 16, 2023.</p>
6.	The class or classes	The issuance and allotment of the Equity Shares and

	of persons to whom the allotment is proposed to be made	<p>the Warrants are proposed to be made to the Proposed Subscriber.</p> <p>The Proposed Subscriber is a member of the Promoter Group of the Company and currently does not hold any equity shares of the Company.</p>												
7.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	The Proposed Subscriber is a member of the Promoter Group of the Company. None of the Promoters of the Company or other members of the Promoter Group of the Company or the directors of the Company or the key managerial personnel of the Company propose to subscribe to the Equity Shares or the Warrants.												
8.	The proposed time within which the allotment shall be completed	<p>The allotment of Equity Shares and Warrants will be completed within a period of 15 (fifteen) days from the date of passing of this resolution by the members of the Company.</p> <p>Provided that where the allotment is subject to receipt of any approval for such allotment from any regulatory/statutory authority including in-principle approval from the National Stock Exchange of India Limited and the BSE Limited (together, the “Stock Exchanges”) in relation to the Proposed Investment, the allotment will be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval(s).</p>												
9.	The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>Miranda Tools Private Limited (i.e., the Proposed Subscriber) is a member of the Promoter Group of the Company and will hold the following percentage of the total and paid up share capital of the Company:</p> <table><tr><th colspan="2">Post allotment of Equity Shares</th><th colspan="2">Post conversion of Warrants into Additional Equity Shares[^]</th></tr><tr><th>No.</th><th>%</th><th>No.</th><th>%</th></tr><tr><td>1,45,00,000</td><td>4.94%</td><td>1,53,00,000</td><td>9.64%</td></tr></table> <p>[^]The shareholding of the Proposed Subscriber is calculated assuming full exercise of the Warrants and consequent allotment of the Additional Equity Shares to the Proposed Subscriber and assuming no increase or decrease in the total and paid up share capital of the Company has occurred in the interim of</p>	Post allotment of Equity Shares		Post conversion of Warrants into Additional Equity Shares [^]		No.	%	No.	%	1,45,00,000	4.94%	1,53,00,000	9.64%
Post allotment of Equity Shares		Post conversion of Warrants into Additional Equity Shares [^]												
No.	%	No.	%											
1,45,00,000	4.94%	1,53,00,000	9.64%											

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		<i>the subscription to the Warrants and their conversion into Additional Equity Shares.</i>
10.	The change in control, if any, in the company that would occur consequent to the preferential offer	There will be no change in the control of the Company, as a result of the Proposed Investment including the conversion of the Warrants into the Additional Equity Shares.
11.	The number of persons to whom allotment on a preferential basis has already been made during the year, in terms of number of securities as well as price	The Company has not made any allotment of any securities on a preferential basis in the financial years 2021-2022 and 2022-2023 (till date).
12.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not applicable since the issuance and allotment of the Equity Shares and the Warrants is being made for cash.
13.	The pre issue and post issue shareholding pattern of the company	Please see Annexure A .

3. Please see below the disclosures required to be made in terms of Rule 14 of the PAS Rules:

S. No.	Requirement	Disclosure
1.	Particulars of the offer including date of passing of Board resolution	Please see line item 2 of Paragraph 2 above. The date of passing of the resolution of the Board approving the issuance of the Equity Shares and the Warrants is February 21, 2023.
2.	Kinds of securities offered and the price at which security is being offered	Please see line items 2 and 3 of Paragraph 2 above.
3.	Basis or justification for the price (including	Please see line items 3 and 4 of Paragraph 2 above.

	premium, if any) at which the offer or invitation is being made	
4.	Name and address of valuers who performed valuation	<p>The price computation in terms of Regulation 164(1) of the ICDR Regulations, has been undertaken by Divyesh N Vanpariya, Proprietor of DNV & Associates, (ACS No. A41999), Practicing Company Secretaries, having their address at 38, Shreeji Shopping Arcade, Opp. Sanjog Hotel, M G Road, Borivali East, Mumbai 400066.</p> <p>The valuation report in terms of Regulation 166A(1) of the ICDR Regulations has been prepared by CA Rashmi Shah, Registered Valuer (Securities or Financial Assets) with Registration No.: IBBI/RV/06/2018/10240, having their address at 702, Shah Trade Centre, Malad East, Mumbai – 400097</p>
5.	Amount which the company intends to raise by way of such securities	<p>The aggregate amount intended to be raised pursuant to the Proposed Investment is Rs. 41,72,00,000/- (Rupees Forty-One Crore Seventy-Two Lacs only) in the following manner:</p> <p><u>Equity Shares:</u> the consideration payable for the Equity Shares proposed to be issued to the Proposed Subscriber is Rs. 20,30,00,000/- (Rupees Twenty Crore Thirty Lacs only); and</p> <p><u>Warrants:</u> the consideration payable for the Warrants proposed to be issued to the Proposed Subscriber is Rs. 21,42,00,000/- (Rupees Twenty-One Crore Forty- Two Lacs only).</p>
6.	Material terms of raising such securities	<p><u>Equity Shares:</u> The Equity Shares shall be <i>pari passu</i> in all respects with the existing fully paid-up equity shares of face value of Rs 2/- (Rupees Two only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.</p> <p><u>Warrants:</u></p> <p>1. Each Warrant is convertible in to 1 (one) equity share of face value Rs. 2/- (Rupees Two only) ("Additional Equity Share"), in one or more tranches, within a period of 18 (eighteen) months</p>

		<p>from the date of allotment of the Warrants as per the ICDR Regulations by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised.</p> <p>2. The Warrants by themselves, until exercise of the conversion option and allotment of Additional Equity Shares, do not give the Proposed Subscriber any rights akin to that of shareholder(s) of the Company including voting rights.</p> <p>3. An amount equivalent to 25% (twenty-five percent) of the price of each Warrant, calculated as of the "Relevant Date" shall be payable for such Warrant on or before the date of allotment of such Warrant (the "Upfront Warrant Payment") and the balance 75% (seventy-five percent) of the price of each Warrant shall be paid on the exercise of the Warrant(s).</p> <p>4. In the event that the Proposed Subscriber does not exercise the Warrants within a period of 18 (eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the Upfront Warrant Payment on such Warrants shall stand forfeited by the Company, and the Company shall have no liability or obligations to allot any Additional Equity Shares to the Proposed Subscriber which corresponds to the unexercised Warrant or to return any part of the Upfront Warrant Payment.</p> <p><u>Additional Equity Shares:</u> The Additional Equity Shares when issued shall be <i>pari passu</i> in all respects with the existing fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each of the Company including with respect to entitlement to dividend, voting powers and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.</p>
7.	Proposed schedule time	<p>As required under the ICDR Regulations, the Equity Shares and the Warrants shall be allotted by the Company within a period of 15 (fifteen) days from the date of passing of the resolution at this Extra-Ordinary General Meeting of the Company. Provided that where the allotment is subject to receipt of any approval for such allotment from any regulatory/statutory authority including in-principle approval from Stock Exchanges for the Proposed Investment, the allotment will be completed within a period of 15</p>

		<p>(fifteen) days from the date of receipt of last of such approval(s).</p> <p>In accordance with applicable law, the tenure of the Warrants shall not exceed 18 (eighteen) months from the date of their issue and allotment; and if the option to be issued Additional Equity Shares by converting the Warrants is not exercised in accordance with its terms during such tenure, then the Warrants shall lapse and the consideration paid in respect of such Warrants shall stand forfeited, and the Proposed Subscriber shall have no claim in respect of such consideration.</p>
8.	Purposes or objects of offer	Please see line item 1 of Paragraph 2 above.
9.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	<p>The Proposed Subscriber is a member of the Promoter Group of the Company. The Proposed Subscriber is subscribing to the Equity Shares and the Warrants for an aggregate cash consideration of Rs 41,72,00,000/- (Rupees Forty-One Crore Seventy-Two Lacs only) in the following manner:</p> <p><u>Equity Shares</u>: the consideration payable for the Equity Shares proposed to be issued to the Proposed Subscriber is Rs. 20,30,00,000/- (Rupees Twenty Crores Thirty Lacs only); and</p> <p><u>Warrants</u>: the consideration payable for the Warrants proposed to be issued to the Proposed Subscriber is Rs. 21,42,00,000/- (Rupees Twenty-One Crore Forty-Two Lacs only).</p> <p>The Proposed Subscriber is not making any separate contribution in furtherance of the objects of the Proposed Investment.</p> <p>No Promoter of the Company or other member of the Promoter Group of the Company is making any contribution either as part of the Proposed Investment or separately in furtherance of the objects of the Proposed Investment.</p> <p>The directors of the Company are not making any contribution either as part of the Proposed Investment or separately in furtherance of the objects of the Proposed Investment.</p>
10.	Principal terms of	Not applicable.

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	assets charged as securities:	
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4. Disclosures required to be made in terms of Regulation 163(1) of the ICDR Regulations are given below:

S. No.	Requirement	Disclosure
1.	Objects of the issue	Please see line item 1 of Paragraph 2 above.
2.	Maximum number of specified securities to be issued	Please see line item 2 of Paragraph 2 above.
3.	Intent of the promoters, director or key managerial personnel of the issuer to subscribe to the offer	Please see line item 7 of Paragraph 2 above.
4.	Shareholding pattern of the issuer before and after the preferential issue	Please see Annexure A .
5.	Time frame within which the preferential issue will be completed	Please see line item 8 of Paragraph 2 above.
6.	The identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	<p>99.99% of the equity share capital/ voting share capital of the Subscriber (i.e., Miranda Tools Private Limited) is held by: (a) Ashok Piramal Group Real Estate Trust; and (b) Ashok Piramal Group Engineering Trust Acting through its Trustee Ms. Urvi A Piramal ((a) and (b) together, "Group Trusts").</p> <p>Ashok Piramal Group Real Estate Trust is a Promoter of the Company holding 43.09% of the total share capital of the Company.</p> <p>The trustees and beneficiaries of each of the Group Trusts are identical and each of the trustees and beneficiaries are Promoters of the Company. The sole trustees and beneficiaries of each of the Group Trusts are:</p> <ul style="list-style-type: none"> Ms. Urvi Ashok Piramal

		<ul style="list-style-type: none"> • Mr. Harshvardhan Ashok Piramal • Mr. Rajeev Ashok Piramal • Mr. Nandan Ashok Piramal
7.	The percentage of post preferential issue capital that may be held by the allottee(s) and the change in control, if any, in the issuer consequent to the preferential issue.	Please see line items 9 and 10 of Paragraph 2 above.
8.	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter.	<p><u>Prior to the issuance and allotment:</u></p> <p>The Proposed Subscriber is a member of the Promoter Group of the Company and does not hold any equity shares of the Company.</p> <p><u>Post to the issuance and allotment:</u></p> <p>The Proposed Subscriber will be a member of the Promoter Group of the Company and will hold 9.64% (nine point six four percent) of the total and paid up share capital of the Company, on a fully diluted basis.</p>

5. Neither the Company nor the name of any Promoter of the Company nor the name of any member of the Promoter Group of the Company appears in the list of willful defaulters categorized by any bank or financial institution or consortium thereof, and therefore, the Company is not required to submit the disclosures under Schedule VI of the ICDR Regulations.
6. The Warrants are proposed to be issued to the Proposed Subscriber on the terms approved by the Board and are convertible into the Additional Equity Shares i.e., equity shares of face value of Rs. 2/- (Rupees Two only) each of the Company, and each such equity share to be issued at a premium of Rs. 12/- (Rupees Twelve only) each.
7. An amount equivalent to 25% (twenty-five percent) of the price of each Warrant, calculated as of the "Relevant Date", shall be payable for such Warrant on or before the date of allotment of such Warrant and the balance

75% (seventy-five percent) of the price of each Warrant shall be paid at the time of exercise of the Warrants.

8. The Proposed Subscriber shall be entitled to exercise the Warrants in 1 (one) or more tranches, prior to the expiry of 18 (eighteen) months from the date of allotment of the Warrants. If the Warrants are not exercised within such 18 (eighteen) month timeline, the Warrants shall lapse, and the amount paid by the Proposed Subscriber shall stand forfeited by the Company and the Company shall have no liability or obligations to allot any Additional Equity Shares which correspond to the unexercised Warrants or return any part of the Upfront Warrant Payment.
9. **Lock-in Period:** The Equity Shares, the Warrants and the Additional Equity Shares shall be subject to 'lock-in' as prescribed under the applicable provisions of the ICDR Regulations.
10. The Company is in compliance with the conditions of continuous listing of equity shares as specified in the Listing Agreement with the stock exchange(s) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. The Company has obtained the Permanent Account Numbers of the Proposed Subscriber, i.e., the proposed allottee to whom the Equity Shares and the Warrants are proposed to be allotted.
12. The Company has made an application to the Stock Exchanges for seeking their in-principle approval for the Proposed Investment on February 23, 2023.
13. No Promoter of the Company or member of the Promoter Group of the Company including the Proposed Subscriber has sold any equity shares of the Company during the 90 (ninety) trading days period before the "Relevant Date" (i.e., February 16, 2023, being a date that is 30 days prior to the date of this Extra-Ordinary General Meeting of the Company (scheduled to be held on March 18, 2023)).

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CIN : L17120MH1871PLC000005

14. No Promoter of the Company or member of the Promoter Group of the Company has subscribed to warrants of the Company previously and has failed to exercise them and therefore the Promoters of the Company and the members of the Promoter/Promoter Group of the Company are not ineligible to be issued 'specified securities' on a preferential basis in terms of Regulation 159(2) of the ICDR Regulations.
15. The Proposed Subscriber is not a 'qualified institutional buyer'.
16. **Undertakings:**
 - (a) None of the Promoters of the Company or the members of the Promoter Group of the Company or directors of the Company are a fugitive economic offender or a wilful defaulter or a fraudulent borrower.
 - (b) The Company shall re-compute the price of the relevant securities to be allotted under this preferential allotment in terms of the provisions of ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the ICDR Regulations.
 - (c) As the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) and Regulation 167(5) of ICDR Regulations governing re-computation of price shall not be applicable.
 - (d) If the amount payable on account of the re-computation of price is not paid within the time stipulated in the ICDR Regulations, the relevant securities to be allotted under the preferential allotment shall continue to be locked-in till the time such amount is paid by the Proposed Subscriber.
 - (e) The Company does not have any outstanding dues to SEBI, the stock exchanges or the depositories.
17. In terms of the Act and the ICDR Regulations, approval of the members of the Company is being sought by way of a Special Resolution for the issuance of Equity Shares and Warrants, on a preferential basis by way of a private placement.

The valuation report obtained in terms of Regulation 166A(1) of the ICDR Regulations issued by CA Rashmi Shah, Registered Valuer (Securities or

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Financial Assets) with Registration No.: IBBI/RV/06/2018/10240 is available to the members of the Company for inspection electronically from the date of circulation of this notice up to the date of the Extra-Ordinary General Meeting. The same is available on the website of the Company at the following link:

http://www.peninsula.co.in/download/Valuation_Report_ICDR_166A.pdf.

18. The Company has obtained a certificate dated February 22, 2023 issued by Divyesh N Vanpariya, Proprietor of DNV & Associates, (ACS No. A41999), Practicing Company Secretaries, certifying that the Proposed Investment is being made in accordance with the ICDR Regulations, as required under Regulation 163(2) of the ICDR Regulations. This certificate available to the members of the Company for inspection electronically from the date of circulation of this notice up to the date of the Extra-Ordinary General Meeting. The same is available on the website of the Company at the following link: http://www.peninsula.co.in/download/PCS_Certificate_ICDR_1.pdf
19. Pursuant to the Proposed Investment and in accordance with Rule 14(1) of the PAS Rules, no offer or invitation of any securities is being made to a body corporate incorporated in, or a national of, a country which shares a land border with India.

The Board hereby recommends the resolution, as set forth in Item No. 1 of this Notice, for approval by the members of the Company by way of a "Special Resolution".

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal are concerned or interested in this resolution.

ITEM NO. 2 AND 3

Mr. Rajeev A. Piramal was re-appointed as Executive Vice-Chairman and Managing Director with effect from October 26, 2020 for a period of five years by way of Special Resolution passed by the members at the 149th Annual General Meeting of the Company held on September 17, 2021.

Mr. Nandan A. Piramal was appointed as Whole-Time Director of the Company with effect from October 26, 2020 for a period of five years by way of a Special Resolution passed by the members of the Company at the 149th Annual General Meeting of the Company held on September 17, 2021.

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Further, in the interest of the organization and the view of the financial conditions of the Company and the economy as a whole, the Executive Directors of the Company had proposed to waive off their remuneration in the Board Meeting held on October 24, 2020 until the Company's cash flow improve.

Since the Cash flows of the Company have now improved, the consent of the members of the Company is sought by way of Special Resolution for the approval of remuneration payable to the Executive Directors w.e.f. February 15, 2023. The Nomination and Remuneration Committee at its meeting held on February 13, 2023 has recommended the managerial remuneration, which was further approved and recommended by the Board at its meeting held on February 13, 2023, for the approval of members. The proposed terms of Remuneration are broadly the same as the existing terms of the Remuneration. The Board recommends passing of the Resolutions at Item No. 3 and 4 as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Ms. Urvi A. Piramal, Mr. Rajeev A. Piramal and Mr. Nandan A. Piramal are concerned or interested in this resolution.

The Information as required to be annexed to the Explanatory Statement as per the second proviso to para (B) (iv) of Schedule V of the Companies Act, 2013 is as under:

I. General Information:

(1) Nature of Industry:

Real Estate and Construction.

Company information:

Peninsula Land Limited ("PLL") was originally incorporated under the name, The Morarjee Goculdas Spg. & Wvg. Co. Ltd. on August 10, 1871 under Act No. 10 of 1866 of the Legislative Council of India. Its registered office is located at 503, 5th Floor, Peninsula Tower-1, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013, India. CIN: L17120MH1871PLC000005.

PLL is a real estate development Company with a diversified portfolio that comprises commercial, residential and retail developments in western and southern India.

(2) Date or expected date of commencement of commercial production:

Not Applicable as the Company is already in Operations.

(3) In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable.

(4) Financial performance based on given indicators:

(Rs. in Crores)

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Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)	For the year ended March 31, 2018 (Audited)
Total Income	204.80	105.19	224.07	218.16	673.36
Profit Before Tax	(90.98)	(79.46)	(439.11)	(762.02)	(315.27)
Profit After Tax	(90.98)	(80.71)	(471.87)	(777.91)	(327.33)

(5) Foreign Investments or collaborations, if any:

The Company has not entered into any foreign collaboration. As per the shareholding pattern as on March 31, 2022, foreign investments in the Company are as under:

Category	No. of Shareholders		No. of Shares	% of Shareholding
Foreign Institutional Investor's (FIIs)	NIL	NIL		NIL
Overseas Corporate Bodies	1	50		0%
Non- Resident Indian (NRI)	362	13,04,528		0.47%

II. Information about the Appointee:

(1) Background Details:

• Mr. Rajeev A. Piramal – Executive Vice Chairman and Managing Director

Mr. Rajeev A Piramal is the Executive Vice-Chairman and Managing Director of Peninsula Land Ltd and leads all aspects of the business from strategy to operations.

Under his leadership, Peninsula Land has grown robustly in the residential, commercial and retail sectors. He has transformed Peninsula Land from a Mumbai based company to one with operations spread across eight cities in four states.

After completing his BBA (Bachelor in Business Administration) from Baldwin Wallace College, Cleveland, USA, he began his career as a management trainee at Nicholas Piramal. In early 2001, he entered the real estate sector and became a Director at Peninsula Land Limited.

In the last 20 years that he has been associated with the real estate sector, Mr. Piramal has played an instrumental role in developing some of the landmark projects in Mumbai. He was part of the team that developed the first textile mill land in Mumbai, after the government opened up development of mill land. Peninsula Corporate Park was developed on textile mill land in Central Mumbai and this project transformed Lower Parel into a new age business district.

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He also played a crucial part in the development of the first mall in India: Crossroads. Mr. Piramal was in charge of the operations of Crossroads that brought in a new concept of shopping to India.

Peninsula Business Park, Peninsula Technopark, Ashok Towers and Ashok Gardens, Ashok Astoria, Celestia Spaces, Peninsula Heights, Salsette 27 and AddressOne are some of the other iconic projects developed / being developed under his leadership.

In 2005, Mr. Piramal took over as the Executive Vice-Chairman of the company. In 2012, he took on the additional responsibility as Managing Director of the Company. Mr. Piramal has created Peninsula Land as a strong brand. He firmly believes that quality and timely execution of projects are the key factors leading to success in the real estate business.

- **Mr. Nandan A. Piramal – Whole-Time Director, PLL**

Mr. Nandan A. Piramal heads sales and marketing at Peninsula Land Ltd which has projects spread across six locations in India. The entire gamut of marketing initiative: from developing marketing tools to sales is led by him.

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road, Celestia Spaces at Sewree and Salsette 27 at Byculla – all three in Mumbai. In 2018, he launched Peninsula Land's first project in the affordable housing segment, AddressOne at Gahunje in Pune.

Mr. Piramal started his career as Vice Chairman in Pyramid Retail after completing his education in London. He was in charge of handling all aspects of the retail business from business strategy to expansion. Under his leadership, the number of retail stores increased to 40.

He also conceptualized and launched Corporate Social Responsibility (CSR) at Ashok Piramal Group. The CSR projects include mobile health vans providing medical aid at peoples' doorsteps and vocational training institutes: training unemployed people to gain employment.

Mr. Nandan A. Piramal is an alumnus of University College, London.

(2) Remuneration proposed and Past Remuneration:

The remuneration proposed to be paid during the remaining tenure of their directorships is detailed in the respective Resolutions. Remuneration paid in the past is as under:

- **Mr. Rajeev A. Piramal**

Particulars	For FY 2021-22 Amount in Rs.	For FY 2020-21 Amount in Rs.	For FY 2019-20 Amount in Rs.
Salary & Allowances	NIL	68,06,452	1,20,00,000

Perquisite	NIL	22,461	39,600
Company's contribution to Provident Fund and Superannuation Fund	NIL	12,600	21,600
Total	NIL	*68,41,513	1,20,61,200

*Remuneration paid to Mr. Rajeev A. Piramal is upto 26th October, 2020 only.

• **Mr. Nandan A. Piramal**

Particulars	For FY 2021-22 Amount in Rs.	For FY 2020-21 Amount in Rs.	For FY 2019-20 Amount in Rs.
Salary & Allowances	NIL	56,15,323	99,00,000
Perquisite	NIL	22,461	1,47,349
Company's contribution to Provident Fund and Superannuation Fund	NIL	12,600	21,600
Total	NIL	**56,50,384	1,13,94,809

** Remuneration paid to Mr. Nandan A. Piramal is upto 26th October, 2020 only.

(3) Recognition or Awards:

Mr. Rajeev A. Piramal is Co-chair for the Real Estate Sector of Federation of Indian Chambers of Commerce and Industry (FICCI) and is a member of the Young Presidents Organisation.

(4) Job profile and his suitability:

Mr. Rajeev A. Piramal spearheads the real estate business of the Ashok Piramal Group. Mr. Piramal is the chief strategist and leverages his in-depth understanding of the business to enhance the growth of the Company.

Mr. Piramal leads a strong team of managers with a mission of delivering premium value to all stakeholders. With a vision and keen understanding of the dynamic market trends, Mr. Piramal has grown Peninsula Land Limited from Mumbai based to multiple locations real estate Company.

His implicit sense of business has enabled Peninsula Land Limited to carve a niche for itself in the Real Estate Sector.

Mr. Nandan A. Piramal heads sales and marketing at Peninsula Land Limited which has projects spread across six locations in India. The entire gamut of marketing initiative: from developing marketing tools to sales is led by him.

He conceptualized and implemented marketing tools that have transformed project launches and improved sales in all the projects. Projects launched under him include Peninsula Heights in Bengaluru, Carmichael Residences at Carmichael Road,

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Celestia Spaces at Sewree and Salsette-27 at Byculia – all three in Mumbai. During the year, he launched Peninsula Land's first project in the affordable housing segment, addressOne at Gahunje in Pune.

(5) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The proposed remuneration is comparable and competitive, considering the industry, size of the Company, the academic accolades, experience and expertise offered by the managerial persons.

(6) Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel:

Besides the remuneration and perquisites as stated above:

Mr. Rajeev A. Piramal also holds 9,21,365 equity shares in the Company and he is son of Ms. Urvi A. Piramal – Non-Executive Chairperson of the Company and brother of Mr. Nandan A. Piramal, Whole-Time Director of the Company. He has no other direct or indirect pecuniary relationship with the Company.

Mr. Nandan A. Piramal also holds 9,21,365 shares in the Company and he is son of Ms. Urvi A. Piramal - Non-Executive Chairperson of the Company and brother of Mr. Rajeev A. Piramal – Executive Vice Chairman and Managing Director of the Company. He has no other direct or indirect pecuniary relationship with the Company.

III. OTHER INFORMATION:

(1) Reasons of loss or inadequate profits:

The Real Estate Sector depended largely on regulatory approvals which were constantly undergoing changes and various amendments were being brought out in law, which put this sector under constant compliance pressure.

The prolonged slowdown in the economic activity, weak consumer sentiments, high interest rate, slump in the Real Estate Sector coupled with the poor liquidity conditions, the economic and market impacts of the COVID Pandemic, contributed to the losses incurred over the past few years. Owing to the above factors, the financial performance of the Company was not as per expectations.

(2) Steps taken or proposed to be taken for improvement

The Company has since been making necessary efforts to improve its performance and has been aggressively pursuing and implementing its multi-pronged strategy of operating efficiency, cost rationalisation, speedy execution and delivery of existing projects, efficient collections of receivables and cash-flow management, debt reduction, and well-timed launch of new projects. The results of these initiatives are beginning to show and will continue in the coming years. The company has improved its operating results and also significantly reduced its debt in the FY 2021-22 and is doing better in FY 2022-23.

(3) Expected increase in productivity and profits

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Though the Real Estate Sector is witnessing a continued slowdown, in anticipation of revival of the overall economy in future, the aforesaid steps taken/ to be taken by the Company are expected to improve the Company's performance and profitability.

By Order of the Board
For **Peninsula Land Limited**

Sd/-

Sonal Rathod

Company Secretary & Compliance Officer

503, 5th Floor, Peninsula Tower-1,
Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel, Mumbai-400013

Place: Mumbai

Date: February 21, 2023

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Annexure A

Shareholding pattern of the Company before and after the Proposed Investment (i.e., the issue and allotment of the Equity Shares and the Warrants:

Sr. No.	Category of Shareholders	Pre-Preferential Issue Shareholding Pattern		Preferential Issue [^]		Post Preferential Issue Shareholding Pattern (Proposed) ^{^^}	
		No. of Equity Shares	%	Equity Shares to be allotted	Convertible warrants to be allotted	No. of Equity Shares	%
A	Promoter and Promoter Group						
	1 Indian						
	a Individuals/Hindu undivided Family						
		4,76,86,110	17.08 %	--	--	4,76,86,110	15.43 %
	Urvi Piramal A	30,92,015	1.11 %	--	--	30,92,015	1.00 %
	Jaydev Mukund Mody	4,18,00,000	14.97 %	--	--	4,18,00,000	13.53 %
	Rajeev Ashok Piramal	9,21,365	0.33 %	--	--	9,21,365	0.30 %
	Nandan Ashok Piramal	9,21,365	0.33 %	--	--	9,21,365	0.30 %
	Harshvardhan Ashok Piramal	9,21,365	0.33 %	--	--	9,21,365	0.30 %
	Kalpana Singhanian	30,000	0.01 %	--	--	30,000	0.00 %
b	Financial Institutions/Banks	0	0.00 %	0	0	0	0.00 %
c	Any Other (specify)	12,43,38,223	44.53 %	0	0	12,43,38,223	40.24 %

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	Anjali Mody Family Private Limited	13,24,000	0.47 %	--	--	13,24,000	0.43 %
	Aditi Mody Family Private Limited	13,24,000	0.47 %	--	--	13,24,000	0.43 %
	Aarti Pandit Family Private Limited	13,13,092	0.47 %	--	--	13,13,092	0.42 %
	Powerjet Carriers and Transporters Pvt Ltd	66,414	0.02 %	--	--	66,414	0.02 %
	Ashok Piramal Group Real Estate Trust through its Trustee Ms. Urvi A. Piramal Miranda Tools Private Limited	12,03,10,717	43.09 %	--	--	12,03,10,717	38.94 %
		--	0.00 %	1,45,00,000	1,53,00,000	2,98,00,000	9.64 %
	Sub-Total (A)(1)	17,20,24,333	61.61 %	1,45,00,000	1,53,00,000	20,18,24,333	65.32 %
2	Foreign			0	0		
a	Individuals (Non-Resident Individuals/ Foreign Individuals)	--	--	--	--	--	--
b	Government	--	--	--	--	--	--
c	Institutions	--	--	--	--	--	--
d	Foreign Portfolio Investor	--	--	--	--	--	--
e	Any Other (specify)	--	--	--	--	--	--
	Sub-Total (A)(2)	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	17,20,24,333	61.61 %			20,18,24,333	65.32 %
	Public						

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B1	Shareholder Institutions						
a	Mutual Funds/	4,795	0.00 %	--	--	4,795	0.00 %
b	Venture Capital Funds	--	--	--	--	--	--
c	Alternate Investment Funds	--	--	--	--	--	--
d	Foreign Venture Capital Investors	--	--	--	--	--	--
e	Foreign Portfolio Investors	2,168	0.00	--	--	2,168	0.00
f	Financial Institutions/ Banks	7,13,844	0.26	--	--	7,13,844	0.23 %
g	Insurance Companies	38,70,230	1.39 %	--	--	38,70,230	1.25 %
h	Provident Funds/ Pension Funds	--	--	--	--	--	--
i	Any Other (specify)						
	Sub-Total (B)(1)	45,88,869	1.64 %	--	--	45,88,869	1.48 %
B2	Central Government/ State Government(s)/ President of India	--	--	--	--	--	--
	Sub-Total (B)(2)	0	0.00 %	0	0	0	0.00 %
B3	Non-institutions						
a	Individuals	8,40,20,852	30.09 %	--	--	8,40,20,852	27.19 %
b	NBFCs registered with RBI	--	--	--	--	--	--
c	Employee	--	--	--	--	--	--

d e	Trusts Overseas Depositories (holding DRs) (balancing figure)	--	--	--	--	--	--
	Any Other (specify)			--	--		
	Investor Education and Protection Fund	27,60,631	0.99 %	--	--	27,60,631	0.89 %
	Hindu Undivided Family	45,58,953	1.63 %	--	--	45,58,953	1.48 %
	Trusts	22,400	0.01 %	--	--	22,400	0.00 %
	Non Resident Indians	13,18,687	0.47 %	--	--	13,18,687	0.43 %
	Foreign Companies	50	0.00 %	--	--	50	0.00 %
	LLP	3,05,708	0.11 %	--	--	3,05,708	0.10 %
	Clearing Member Bodies	7,05,785	0.25 %	--	--	7,05,785	0.23 %
	Corporate Unclaimed or Suspense or Escrow Account	88,92,784	3.19 %	--	--	88,92,784	2.88 %
		--	--	--	--	--	--
	Sub-Total (B)(3)	10,25,85,850	36.74 %	--	--	10,25,85,850	33.20 %
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	107176887	38.39 %	0	0	107176887	34.68 %
	Total shareholding (A+B)	27,92,01,220	100.00 %			30,90,01,220	100.00 %

[^]Note 1: The shareholding of Miranda Tools Private Limited (i.e., the Proposed Subscriber) post allotment of the Equity Shares shall be 4.94% (four point nine four percent) of the total and paid up share capital of the Company. Assuming no increase or decrease in the total and paid up share capital of the Company in the interim of the subscription to the Warrants and their conversion into Additional Equity Shares, the shareholding of the Miranda Tools Private Limited (i.e., the Proposed Subscriber) on conversion of all the Warrants into Additional Equity Shares shall be

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9.64% (nine point six four percent) of the total and paid up share capital of the Company.

[^]**Note 2:** The post preferential issue shareholding pattern is calculated assuming full exercise of the Warrants and consequent allotment of the Additional Equity Shares and assuming no increase or decrease in the total and paid up share capital of the Company has occurred in the interim of the subscription to the Warrants and their conversion into Additional Equity Shares.

Details of the Directors seeking appointment / re- appointment at this General Meeting [Pursuant to Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2]

Name of the Director	Mr. Rajeev A. Piramal	Mr. Nandan A. Piramal
Date of Birth	12/05/1976	01/04/1981
Age	46 years	41 years
Date of Appointment	27/07/2004	26/10/2015
Date of first appointment on the Board	27/07/2004	26/10/2015
Qualification	Bachelor in Business Administration from Baldwin Wallace College, Cleveland, USA	Alumnus of University College, London
Experience/ Expertise in specific functional areas	Brief profiles of the Directors, including their experience / expertise in specific functional areas, are provided in the explanatory statement annexed to this notice.	
Terms and Conditions of Appointment	Liable to retire by rotation	Liable to retire by rotation
Remuneration to be paid	Not Applicable	Not Applicable
Remuneration last drawn	*68,06,452	**56,15,323
Directorship in other companies	<ul style="list-style-type: none"> • Peninsula Pharma Research Centre Private Limited • HEM Infrastructure and Property Developers Private Limited • Rockfirst Real Estate Limited • Planetview Mercantile Company Private Limited • Inox Mercantile Company Private Limited • Peninsula Investment Management Company Limited • Goodtime Real Estate Development Private Limited • Goodbuy Real Estate Private Limited • PenBrook Capital Advisors Private Limited • High Life Event Management Consultancy 	<ul style="list-style-type: none"> • Miranda Tools Private Limited • Piramal Renewable Energy Private Limited • HEM Infrastructure and Property Developers Private Limited • Firestone Real Estate Development Private Limited • Rockfirst Real Estate Limited • Inox Mercantile Company Private Limited • Miranda Few Tools Private Limited • Goodbuy Real Estate Private Limited • Ashok Piramal Management Corporation Limited • High Life Event Management Consultancy Private

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	Private Limited	Limited
Membership of Committees in other Public Limited Companies (includes Audit & Stakeholders Relationship Committee)	Audit Committee: • Peninsula Investment Management Company Limited	Not Applicable
No. of shares held in the Company as on March 31, 2022	9,21,365 Equity Shares	9,21,365 Equity Shares
Number of Board meetings attended during the year	5	5
Relationship with other directors /KMPs	Ms. Urvi A.Piramal (Mother) Mr. Nandan A. Piramal (Brother)	Ms. Urvi A.Piramal (Mother) Mr. Rajeev A. Piramal (Brother)